

# Equitable Resilience Fund

Monthly Report – May 2018



## Comments from your Chief Investment Officer

May was the highest returning month since the Fund's launch. As noted in April, your companies reported exceptionally strong earnings growth in the first quarter – in May the market moved to reflect this growth, lifting the average value of your holdings by almost 7%. We are especially pleased with this result given the heightened market volatility. We have made several adjustments to your Fund this month; three holdings have been changed and the weights of others adjusted. As a result, Luxury Goods is now your biggest single sector exposure representing 12.4% of your investment.

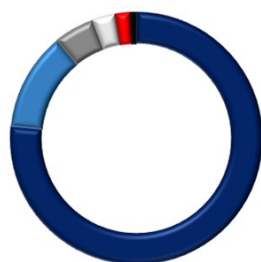
Once again, geopolitics remains turbulent. The US/North-Korea reconciliation has been on, off and on again in the space of just a few days. A US-EU trade spat has emerged and, more significantly, Italy has elected an openly anti-EU and perhaps anti-Euro government. Another fully-fledged European sovereign debt crisis is now a very real prospect, as always, we are paying close attention to this situation. With almost 80% of your fund invested in the United States, only a single investment in Southern Europe and average net-debt of less than zero, we believe your portfolio is well positioned to cope with any tightening of the European credit markets.

## NAV since inception



Net Asset Value Metrics		GBP Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2018	6.77%	0.07%	-4.88%	2.27%	6.80%								144.21	11.01%
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%
Annualized return since inception														17.65%

### Country Allocation



- USA
- France
- UK
- Italy
- Netherlands
- Germany

### Top 10 Holdings

Align Technology	3.79%
Adobe Systems	3.36%
Estee Lauder	3.31%
Kering	3.23%
Hermes International	3.23%
IPG Photonics	3.18%
Dassault Systemes	3.15%
Intuitive Surgical	3.15%
Mastercard	3.14%
Boeing	3.09%

### Industry Exposure

Luxury Goods	12.40%
Microelectronic Manufacturing	11.25%
Software	8.83%
Financial Services	8.71%
Medical Products	7.82%
Medical Technology	7.60%
Defence	5.40%
Engineering Technology	5.01%
Diversified Manufacturing	4.75%
Cosmetics	3.31%
Civil Aviation	3.09%
Consumer Electronics	3.06%
Investment Management	3.02%
Chemicals	2.83%
Telecommunications	2.78%
Consulting	2.73%
Measurement Technology	2.35%
Environmental Services	2.35%
Automotive	1.88%
Sportswear	0.76%
Cash	0.07%

### Portfolio Characteristics\*

			%
Average Market. Cap (USD bn)	97.87	Equity Ratio	50.25
Number of Holdings	39	Net Debt/ Equity	-7.92
Sales Growth (5yr, %)	10.97	ROE	25.90
EPS Growth (5yr, %)	40.73		

\*Weighted average of portfolio

## Key fund facts

The Fund aims to deliver capital growth by investing in the equities of resilient, conservatively financed, well managed companies with a proven track record of innovation and growth.

### Fund Details

Fund Type	UCITS OEIC	Launch Date	29th February 2016	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depositary	HSBC	Min. Further Investment	GBP 5,000
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	Share Class Availability	NOK, EUR, GBP, USD
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Fund Domicile	UK
OCF**	1.11%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	135 million

\*A management fee of 0.7% is charged only on AUM below £350 million. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above £350 million.

\*\* Ongoing Charges to the Fund, as specified in the Key Investor Information Document (KIID) for the specific share class.

Disclaimer:

These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

This document is being provided solely for informational purposes. The value of an investment may fall or rise. All investments involve risk and past performance is not a guide to future returns. Equitile offers no guarantee against loss or that investment objectives will be achieved.

Equitile does not offer investment advice. Please read the Key Investor Information Document, Prospectus and any other offer documents carefully and consult with your own legal, accounting, tax and other advisors in order to independently assess the merits of an investment. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including any reports and accounts and scheme particulars as appropriate.

The State of the origin of the Fund is the United Kingdom and the Fund is authorised and regulated by the UK Financial Conduct Authority. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich, whilst the Paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH – 8001 Zurich. In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. The Basic documents of the Fund as defined in Art. 13a CISO as well as the annual and, if applicable, semi-annual reports may be obtained free of charge at the office of the representative.



Equitile Investments Ltd is authorised and regulated by the UK Financial Conduct Authority.